



## City of Gaithersburg Press Release

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### For Immediate Release

#### **Federal Realty to Reinvigorate Gaithersburg Square with Property Renovations** *\$6.6M Investment to Create New Shopping, Dining Experience in Gaithersburg*

**Gaithersburg, MD (October 28, 2020)** [Federal Realty Investment Trust](#) (FRIT) recently approved an investment of approximately \$6.6 million in property improvements to the [Gaithersburg Square](#) shopping center at 524 North Frederick Avenue. Built in 1965, Gaithersburg Square is one of the oldest shopping centers in Gaithersburg. It has undergone renovation several times in the past 55 years.

Significant renovations for the project, which is expected to begin in 2021, include a new plaza area featuring outdoor dining, gathering and amenity space and an outdoor fireplace. The re-envisioned streetscape is designed to transform the customer experience, and new storefront facades, signs and lighting will upgrade the center's curb appeal. The project also includes new integrated curbside pick-up options and will feature art installations throughout the property.

"The proposed investments at Gaithersburg Square reflect Federal Realty's confidence in the City of Gaithersburg as a place to do business," says Mayor Jud Ashman. "While this level of investment would be recognized and appreciated even in ordinary times, FRIT's commitment to Gaithersburg Square in the middle of a global pandemic makes this project all the more extraordinary. The City would like to thank and recognize FRIT for its efforts, and we look forward to celebrating the project's completion in the not too distant future."

"Federal is choosing to reinvest in Gaithersburg because it is a thriving and diverse community," says Kari Glinski, Federal Realty Director of Asset Management. "We want to create a place that provides residents and office workers with a central community core and destination to gather. We also hope to distinguish Gaithersburg Square as the preeminent shopping center in the marketplace that meets the expectations of today's and tomorrow's consumer."

The amendment to the final site plan for this project was approved by the Gaithersburg Planning Commission on October 7, 2020. Review the agenda item and view the meeting video [here](#).

To learn more about the Office of Economic Development, please visit [www.growgaithersburg.com](http://www.growgaithersburg.com) and follow on Twitter [@GrowGburg](#). For more information please contact Economic Development Manager Sharon Disque at [Sharon.Disque@gaitHERSBURGMD.gov](mailto:Sharon.Disque@gaitHERSBURGMD.gov).

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